

RECORDATION NO. 26031-C FILED

DEC 19 '05

4-14 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

December 16, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 15, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 26031.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Mr. Vernon A. Williams
December 16, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

Lease covering 56 railcars within the series TOE 7500 - TOE 7560 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

DEC 19 05

4-14 PM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
1211 Avenue of the Americas
New York, New York 10036
Attention: Rail Resources, Vice President - Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of
December 15, 2005.

INFINITY RAIL, LLC
By Infinity Asset Management, LLC as Manager

By: Jeffrey E. Edelman
Jeffrey E. Edelman, Vice President

State of Georgia 1
 1 ss.
County of ~~DeKalb~~ 1
 DeKalb

On December 15, 2005, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Stephanie Casanova
Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On DA 15, 2005, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Signature]
Notary Public
My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

SCHEDULE

Items relating to 56 cars leased to Texas, Oklahoma & Eastern Railroad Company:

Acquisition Agreement:

Purchase Agreement dated as of December 16, 2005, between General Electric Railcar Services Corporation as seller and Infinity Rail, LLC as buyer

Lease Agreement:

Schedule No. 5 to Car Leasing Agreement No. 8425-92-01, dated as of January 1, 1994, between General Electric Railcar Services Corporation ("GE"), as lessor, and Texas, Oklahoma & Eastern Railroad Company, as lessee, as amended by that certain Amendment No. 1 dated as of February 1, 1994, and as extended by that certain Extension No. 1 dated as of April 6, 2005, which incorporates by reference that certain Car Leasing Agreement No. 8425-92-01, dated as of January 1, 1994, between GE and Texas, Oklahoma & Eastern Railroad Company. (GE has assigned the lessor's interest in the foregoing lease to Infinity Rail, LLC in connection with the sale of the cars subject thereto.)

Marks Management Agreement:

Rider No. 2 dated as of December 16, 2005, between General Electric Railcar Services Corporation and Infinity Rail, LLC, which incorporates the provisions of the Master Administrative Services Agreement dated as of September 23, 2004, between the same parties

The Acquisition Agreement, the Lease Agreement, and the Marks Management Agreement relate to the following Railcars:

Quantity and description of Cars:

fifty five (55) Plate C, 100-ton, cushioned boxcars with 8' double doors; and
one (1) Plate C, 70-ton, cushioned boxcar with 8' double doors

Reporting marks and identifying numbers:

| <u>Unit Count</u> | <u>Lessee</u> | <u>AAR Reporting Mark</u> |
|-----------------------|--------------------------------------------|-----------------------------------|
| 1 | Texas, Oklahoma & Eastern Railroad Company | TOE 7500 |
| 2 | Texas, Oklahoma & Eastern Railroad Company | TOE 7501 |
| 3 | Texas, Oklahoma & Eastern Railroad Company | TOE 7502 |
| 4 | Texas, Oklahoma & Eastern Railroad Company | TOE 7503 |
| 5 | Texas, Oklahoma & Eastern Railroad Company | TOE 7504 |
| 6 | Texas, Oklahoma & Eastern Railroad Company | TOE 7505 |
| 7 | Texas, Oklahoma & Eastern Railroad Company | TOE 7506 |
| 8 | Texas, Oklahoma & Eastern Railroad Company | TOE 7507 |
| 9 | Texas, Oklahoma & Eastern Railroad Company | TOE 7508 |
| 10 | Texas, Oklahoma & Eastern Railroad Company | TOE 7509 |
| 11 | Texas, Oklahoma & Eastern Railroad Company | TOE 7510 |
| 12 | Texas, Oklahoma & Eastern Railroad Company | TOE 7511 |
| 13 | Texas, Oklahoma & Eastern Railroad Company | TOE 7512 |
| 14 | Texas, Oklahoma & Eastern Railroad Company | TOE 7513 |
| 15 | Texas, Oklahoma & Eastern Railroad Company | TOE 7514 |
| 16 | Texas, Oklahoma & Eastern Railroad Company | TOE 7515 |
| 17 | Texas, Oklahoma & Eastern Railroad Company | TOE 7516 |
| 18 | Texas, Oklahoma & Eastern Railroad Company | TOE 7517 |
| 19 | Texas, Oklahoma & Eastern Railroad Company | TOE 7518 |
| 20 | Texas, Oklahoma & Eastern Railroad Company | TOE 7519 |
| 21 | Texas, Oklahoma & Eastern Railroad Company | TOE 7520 |
| 22 | Texas, Oklahoma & Eastern Railroad Company | TOE 7522 |

{00076569: v:}

| | | | |
|----|--------------------------------------------|-----|------|
| 23 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7523 |
| 24 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7524 |
| 25 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7525 |
| 26 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7527 |
| 27 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7528 |
| 28 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7529 |
| 29 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7530 |
| 30 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7531 |
| 31 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7532 |
| 32 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7533 |
| 33 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7534 |
| 34 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7535 |
| 35 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7536 |
| 36 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7537 |
| 37 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7538 |
| 38 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7539 |
| 39 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7540 |
| 40 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7541 |
| 41 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7542 |
| 42 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7543 |
| 43 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7544 |
| 44 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7545 |
| 45 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7546 |
| 46 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7547 |
| 47 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7548 |
| 48 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7549 |
| 49 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7550 |
| 50 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7551 |
| 51 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7552 |
| 52 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7553 |
| 53 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7554 |
| 54 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7556 |
| 55 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7557 |
| 56 | Texas, Oklahoma & Eastern Railroad Company | TOE | 7560 |
